

through the food chain, these bacteria can cause dangerous infections that are resistant to drugs.

Antibiotic use in livestock is causing resistance in large part because of the sheer volume of antibiotics used in the farm for subtherapeutic purposes, not treating ill animals but making livestock put on weight more rapidly so they are ready for market more quickly.

Forty percent of all antibiotics manufactured in the United States are given to animals. Eighty-eight percent of all antibiotics used on-farm are used subtherapeutically, just for weight gain.

Among hogs, 93 percent receive antibiotics in their diets at some time during their quote/unquote grower/finisher period.

The medical community has been raising concerns about antibiotic use in livestock for decades. Thirty years ago, the Swann Committee in the United Kingdom concluded that antibiotics used in human therapy should not be used as growth promoters in animals. Since that time, mounting scientific evidence has pointed to the dangers of overusing these precious drugs in livestock. It is time, Mr. Speaker, to take a close look at antibiotic use in agriculture, and take decisive action to protect people from resistant microbes that move through the food chain, from animals to our young children to our oldest citizens and to all of us.

#### THE POSSIBILITY EXISTS TO REDUCE OUR NATIONAL DEBT AND OUR ANNUAL INTEREST PAYMENTS BY BILLIONS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 19, 1999, the gentleman from Washington (Mr. METCALF) is recognized during morning hour debates for 5 minutes.

Mr. METCALF. Mr. Speaker, does one believe it would be possible to reduce our national debt by \$500 billion and to reduce our annual interest payments by \$25 billion, with no harm to anyone, nor to any program? Sounds too good to be true but it is possible, and it is simple.

Most people have little knowledge of how money systems work and are not aware that an honest money system would result in a great savings for the people. We really can cut the national debt by \$500 billion and reduce our Federal interest payments by \$25 billion per year. It is an undisputable fact that Federal Reserve notes, that is our circulating currency, is issued by the Federal Reserve in response to interest-bearing debt instruments. Thus, we indirectly pay interest on our paper money in circulation. Actually, we pay interest on the bonds that back our paper money, that is, the Federal Re-

serve notes. This unnecessary cost is \$100 each year to each person in our country.

The Federal Reserve obtains these bonds from the banks at face value in exchange for the currency, that is the Federal Reserve notes, printed by the Bureau of Engraving and Printing and given to the Federal Reserve without cost.

The Federal Reserve appears to pay the printing costs but in fact the taxpayers pay the full cost of printing our Federal Reserve currency. The total cost of the interest is roughly \$25 billion, or about \$100 per person in the United States. Why are our citizens paying \$100 per person to rent the Federal Reserve's money when the United States Treasury could issue the paper money exactly like it issues our coins? The coins are minted by the Treasury and essentially sent into circulation at face value.

The Treasury will make a profit of \$880 million this year from the issue of 1 billion new gold-colored dollar coins. If we use the same method of issue for our paper money as we do for our coins, the Treasury could realize a profit on the bills sufficient to reduce the national debt by \$500 billion and reduce annual interest payments by \$25 billion.

Federal Reserve notes are officially liabilities of the Federal Reserve, and over \$500 billion in U.S. bonds is held by the Federal Reserve as backing for these notes. The Federal Reserve collects interest on these bonds from the U.S. Government and then returns most of it to the U.S. Treasury. Thus, it is a tax on our money that goes to the United States Treasury, a tax on our money in circulation.

Is there a simple and inexpensive way to convert this costly, illogical, convoluted system to a logical system, which pays no interest directly or indirectly on our money in circulation? Yes, there is.

Let me present two alternatives to accomplish it. First, plan A. The Nation's Treasury prints and issues United States Treasury currency in the same denominations and the same amounts as the present Federal Reserve notes. Because the new U.S. currency would be issued into circulation through the banks to replace or exchange for the Federal Reserve notes, there would be no change in the money supply. The plan would remove the liability of the Federal Reserve by returning to the Federal Reserve the Federal Reserve notes in exchange for the \$500 billion in interest-bearing bonds now held by the Fed. Then because the liability is lifted, the Federal Reserve returns the bonds to the U.S. Treasury. The Nation would thus have a circulating currency of United States currency, United States Treasury currency, or U.S. notes, bearing no debt nor interest.

The national debt would be reduced by \$500 billion and annual interest payments reduced by over \$25 billion. The easiest way we can save our taxpayers \$25 billion.

Possible drawbacks of plan A. Our currency circulates worldwide and it would be impossible to find and exchange all that currency and in addition the cost of printing all the new paper money would be huge. So we have plan B, the best solution. Congress merely must pass a law declaring Federal Reserve notes to be official United States Treasury currency, which would continue to circulate as it is now.

The Federal Reserve, now freed from \$500 billion liability, simply returns their U.S. Treasury bonds which back the Federal Reserve notes to the United States Treasury. This reduces the national debt of the United States by \$500 billion and reduces interest payments by over \$25 billion annually.

#### TWENTY-SIXTH ANNIVERSARY OF TURKEY'S INVASION OF CYPRUS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 19, 1999, the gentlewoman from Nevada (Ms. BERKLEY) is recognized during morning hour debates for 1 minute.

Ms. BERKLEY. Mr. Speaker, I rise today to acknowledge the 26th anniversary of Turkey's invasion and occupation of Cyprus. Today an estimated 35,000 heavily armed Turkish troops continue to occupy 37 percent of the island. If a solution is ever to be achieved, it is essential that all decisions and pronouncements of the international community be fully implemented. It is my hope that the United States Congress will continue to firmly support the people of Cyprus by urging Turkey to comply with the resolutions of the United Nations and to work instructively for a solution. It is imperative that we take all necessary steps to actively support efforts to end the forcible division of the island and its people and to unify Cyprus through a just and lasting solution.

Twenty-six years of occupation are enough. Twenty-six years of occupation are 26 too many. It is time to end the occupation now.

#### THE ECONOMY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 19, 1999, the gentleman from Florida (Mr. STEARNS) is recognized during morning hour debates for 5 minutes.

Mr. STEARNS. Mr. Speaker, this morning I would like to use this opportunity to congratulate the American people on a remarkable achievement. We are now 112 months into the current economic expansion, the greatest period of prosperity ever. Thanks to the